



**Registration of a Charge**

Company name: **IPGL LIMITED**

Company number: **02011009**



X87VSYAJ

Received for Electronic Filing: **18/06/2019**

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**Details of Charge**

Date of creation: **14/06/2019**

Charge code: **0201 1009 0020**

Persons entitled: **CREDIT SUISSE AG**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2011009

Charge code: 0201 1009 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2019 and created by IPGL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2019 .

Given at Companies House, Cardiff on 19th June 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
www.allenoverly.com

CERTIFIED A TRUE COPY

**IPGL Limited**

as the Grantor

and

**CREDIT SUISSE AG**

acting in its capacity as security agent for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of the other Secured Parties (as defined below)

as the Security Agent

and

**CREDIT SUISSE AG**

as the Custodian

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**SECURITY AND ACCOUNT CONTROL AGREEMENT**

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This security and account control agreement (the "**Agreement**") dated 14 June 2019 is made by and between:

- (1) **IPGL LIMITED**, a private limited company incorporated in England & Wales, having its registered address at 3<sup>rd</sup> Floor, 39 Sloan Street, Knightsbridge, London, United Kingdom with registered number 02011009 (the "**Grantor**");
- (2) **CREDIT SUISSE AG**, a corporation incorporated under the laws of Switzerland, having its registered office at Paradeplatz 8, 8001 Zurich, Switzerland, and registered with the Register of Commerce of the Canton of Zurich, Switzerland under number CHE-106.831.974 acting in its capacity as security agent for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of the other Secured Parties (as defined below) (the "**Security Agent**"); and
- (3) **CREDIT SUISSE AG**, a corporation incorporated under the laws of Switzerland, having its registered office at Paradeplatz 8, 8001 Zurich, Switzerland, and registered with the Register of Commerce of the Canton of Zurich, Switzerland under number CHE-106.831.974, acting in its own name and for its own account (the "**Custodian**").

(the Grantor, the Security Agent and the Custodian collectively the "**Parties**" and each individually a "**Party**").

**WHEREAS:**

- (a) This Agreement is entered into in connection with the revolving credit facility agreement (the "**Facility Agreement**") between the Grantor as borrower and Credit Suisse AG as Arranger, Original Lender, Facility Agent and Security Agent dated 14 June 2019, as amended and/or supplemented from time to time (each party as defined in the Facility Agreement).
- (b) The Grantor wishes to enter into this Agreement to grant a Security Interest (as defined below) over the Collateral (as defined below) to secure the Secured Obligations (as defined below) of the Secured Parties (as defined below) on the following terms and conditions.
- (c) The Grantor and the Security Agent wish to appoint Credit Suisse AG as custodian with regard to the Collateral (as defined below).
- (d) Credit Suisse AG is willing to act as custodian subject to the terms and conditions of this Agreement.

**NOW, THEREFORE**, the Parties agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Capitalised terms and expressions used herein shall have the meaning ascribed to them in the Facility Agreement, if not defined otherwise hereinafter or otherwise in this Agreement, as amended and supplemented from time to time.

- (a) "**Accounts**" means the accounts listed in Annex 1 (including any sub-accounts) of the Grantor held with the Custodian;
- (b) "**BEG**" means the Swiss Federal Act on Book Entry Securities (*Bucheffektengesetz*) as amended;
- (c) "**Binding Order**" means any act or avoidance required by applicable law, by any other applicable rule or regulation or by a specific order issued by any competent authority which the Custodian is bound to comply with;
- (d) "**Book-Entry Securities**" means book-entry securities (*Bucheffekten*) pursuant to art. 3 BEG that are forming part of the Collateral;
- (e) "**Cash Collateral**" means, at any time, the amount standing to the credit of the relevant Account and charged by the Grantor in favour of the Security Agent;
- (f) "**CC**" means the Swiss Civil Code (*Zivilgesetzbuch*) as amended;
- (g) "**Collateral**" means the collateral as defined in clause 2.2;
- (h) "**Dividends**" means all present and future:
  - i. dividends and distributions of any kind and any other sum received or receivable from the Issuer in respect of any of the Shares or from any other issuer in respect of the Other Securities;
  - ii. rights, shares, money or other assets accruing or offered by way of redemption, conversion, preference, bonus, option or otherwise by the Issuer in respect of any of the Shares or by any other issuer in respect of the Other Securities;
  - iii. allotments, accretions, benefits, advantages, offers and rights accruing or offered in respect of any of the Shares from the Issuer or any Other Securities from any other issuer; and
  - iv. other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of any of the Shares or the Other Securities;

- (i) "**Encumbrance**" means a mortgage, charge, pledge, lien or security granted in accordance with applicable laws or other security interest securing any obligation of any person or any other agreement or arrangement having the effect of security;
- (j) "**Enforcement**" means the foreclosure or any other kind of realisation of the Collateral;
- (k) "**Enforcement Event**" means the occurrence of an Event of Default which is continuing;
- (l) "**Issuer**" means CME Group Inc., a Delaware corporation;
- (m) "**Other Securities**" means any other security not being Shares acceptable to the Facility Agent in its absolute discretion and credited to any of the Accounts;
- (n) "**Related Rights**" means, all forfeited, current and future associated rights in relation to the Collateral such as interest and Dividends, payments, subscription, option or conversion rights and any similar rights attached to, connected with, or arising from, the Collateral (including any proceeds or securities or rights from a share capital reduction, spin off or similar transactions of the Issuer, rights to distributions out of the reserves, rights to the remaining balance upon winding-up of the Issuer and the right to remittances and other payments from the Issuer pertaining directly to such Collateral);
- (o) "**Secured Obligations**" means all present and future liabilities and obligations at any time due, owing or incurred by an Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity;
- (p) "**Secured Party**" has the meaning given to it in the Facility Agreement;
- (q) "**Security Interest**" (or any term derived there from) means (i) a pledge pursuant to art. 899 et seq. of the CC over the Collateral (which are not in the form of Book-Entry Securities) in accordance with the terms of this Agreement and (ii) with respect to Collateral in the form of Book-Entry Securities a security (*Sicherheit*) in accordance with the terms of art. 901 para. 3 CC in connection with art. 25 et seq. of the BEG and this Agreement;
- (r) "**Shares**" means the Class A common stock in the capital of the Issuer with ISIN number US12572Q1058; and
- (s) "**Transfer Restrictions**" means, with respect to any security, any condition to or restriction on the ability of the owner or any pledgee thereof to sell, assign, pledge or otherwise transfer such security or enforce the provisions thereof or of any document related thereto whether set forth in such security itself or in any document related thereto, including, without limitation, (a) any requirement that any sale,

assignment, pledge or other transfer or enforcement for such security be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (b) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such security, (c) any requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such security, prior to the sale, pledge, assignment or other transfer or enforcement of such security and (d) any registration or qualification requirement or prospectus delivery requirement for such security pursuant to any federal, state, local or foreign securities law (including, without limitation, any such requirement arising under Section 5 of the United States Securities Act, as a result of such security being a "restricted security" or Grantor being an "affiliate" of the issuer thereof, as such terms are defined in Rule 144).

## 1.2 Interpretation

In this Agreement:

- (a) references to any person include a reference to any physical or legal person, corporation or other body corporate, government, state or agency of a state or any incorporated joint venture, association or partnership (whether or not having separate legal personality), as well as to any of its successors, permitted assignees and transferees;
- (b) a "**Finance Document**" or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
- (c) references to a clause are references to clauses of this Agreement, unless indicated otherwise herein;
- (d) words importing the plural shall (where appropriate) include the singular and vice versa and words importing one gender shall include any other gender and vice versa;
- (e) "including" means "including without limitation", not limiting the term(s) to which the word relates to the example(s) thereafter mentioned; and
- (f) any reference to the Security Agent, unless specified otherwise, is a reference to the Security Agent acting in its capacity as security agent for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of each Secured Party.

## 2. SECURITY INTEREST OVER COLLATERAL

### 2.1 Establishment of Security Interest

2.1.1 In order to secure the full and punctual payment of the Secured Obligations, the Grantor hereby grants a Security Interest over the Collateral in favour of the Security Agent as a first ranking security, free and clear of any Encumbrance in favour of third parties other than any Encumbrance of the Custodian and effects such Security Interest on and as from the date of this Agreement.

2.1.2 The Security Interest constitutes a continuing security in favour of the Security Agent for the due, proper and timely payment, discharge and performance in full of all Secured Obligations irrespective of any intermediate discharge of any but not all of the Secured Obligations, which shall not be affected in any way by any variation, amendment, re-statement, transfer, extension, compromise or release of all or any of the Secured Obligations or of any other security from time to time.

### 2.2 Collateral

The "**Collateral**" means:

- (a) all Shares, Other Securities and Related Rights which are held from time to time in the Accounts listed in Annex 1 of the Grantor held with the Custodian;
- (b) all cash held from time to time in the Accounts listed in Annex 1; and
- (c) all of the Grantor's present and future claims and rights against the Custodian with respect to the Accounts listed in Annex 1 arising under contract or otherwise.

### 2.3 Proceeds and Collateral

2.3.1 The Grantor shall ensure that all Dividends and other Related Rights are paid promptly upon the date of receipt into the relevant Account in accordance with Clause 22.12 (*Issuer Dividends*) of the Facility Agreement and established practice.

2.3.2 The Security Interest shall not in any way be adversely affected by any regrouping, splitting or renewal (e.g. replacement of existing share certificates) of any asset comprised in the Collateral or by any similar operation, and the assets and/or rights (including subscription, option or conversion rights) resulting from any such operation shall be part of the Collateral and subject to the Security Interest.

2.3.3 Prior to the occurrence of an Enforcement Event, the Grantor shall be entitled to exercise the rights attached to the Shares including any voting rights in a manner which is not inconsistent with the Finance Documents, and which does not adversely affect the validity or enforceability of the Security Interest or materially dilutes, devalues or diminishes the Collateral or any rights thereto.



- 2.3.4 Upon the occurrence of an Enforcement Event, the Grantor shall procure that the rights attached to the Shares including the voting rights are exercised, unless with the Security Agent's prior consent, only in accordance with the Security Agent's instructions.

### 3. SECURED OBLIGATIONS

The Collateral shall provide a Security Interest for the Secured Obligations.

### 4. OBLIGATIONS OF THE CUSTODIAN

- 4.1 Subject to, and in accordance with, the terms of this Agreement and for as long this Agreement has not been terminated, the Custodian shall keep in custody the Collateral for the benefit of the Security Agent and act upon the sole instruction and direction of the Security Agent in relation to the Collateral and may only validly discharge its obligations in respect of the Collateral by exclusively following the instructions and directions of the Security Agent.
- 4.2 The Grantor, the Security Agent and the Custodian agree irrevocably that the Custodian must carry out instructions of the Security Agent without any further consent or cooperation of the Grantor with respect to the Collateral.
- 4.3 Subject to any exceptions explicitly stated in this Agreement, the Custodian must not carry out instructions given by the Grantor with respect to the Collateral without the prior written consent of the Security Agent.
- 4.4 The Grantor and the Security Agent acknowledge and agree that the Custodian does not undertake any obligation and responsibility other than obligations and responsibilities explicitly contained in this Agreement.
- 4.5 For the avoidance of doubt, the Custodian shall have no responsibility concerning the validity and enforceability of the Security Interest under any applicable laws. Furthermore, the Custodian shall not be liable for any loss or damage suffered by the Grantor in connection with the performance of the Custodians' duties under this Agreement save in respect of such loss or damage which is suffered as a result of the wilful misconduct (*Absicht*) or gross negligence (*grobe Fahrlässigkeit*) of the Custodian.

### 5. REALIZATION OF THE COLLATERAL

- 5.1 If an Enforcement Event has occurred, the Security Agent shall at any time be entitled, but not obligated, to effect Enforcement by an immediate (to the extent permitted by law without any prior notice) private realization (*private Verwertung*) or forced realization of the Security Interest, including a purchase by the Security Agent (*Selbsteintritt*) of the Collateral and an appropriation of Collateral, irrespective of the provisions of the Swiss Federal Act on Debt Collection and Bankruptcy or the Swiss Federal Act on Banks and Savings Banks (to the extent applicable), and to apply the proceeds of such realisation of the Collateral to discharge or reduce the Secured Obligations. In respect of the realization of Security Interest in the form of Book-Entry Securities the Grantor waives its

right under the BEG to be notified by the Security Agent prior to such realization pursuant to the BEG.

- 5.2 If an Enforcement Event has occurred, the Security Agent may transfer any or all of the Shares to Security Agent or its designees, transfer the whole or any part of the Shares into its name or the name of its nominee, notify the obligors on any Shares to make payment to Security Agent or its nominees of any amounts due thereon, and take control or grant its nominee the right to take control of any proceeds of the Shares, liquidate the Shares under its name or under the name of Grantor, withdraw and/or sell any Shares.
- 5.3 Grantor specifically understands and agrees that any sale by Security Agent of all or part of the Shares pursuant to the terms of this Agreement may be effected by Security Agent at times and in manners which could result in the proceeds of such sale being significantly and materially less than what might have been received if such sale had occurred at different times or in different manners, and Grantor hereby releases Security Agent, the Lenders and their respective officers and representatives from and against any and all obligations and liabilities arising out of or related to the timing or manner of any such sale. If, in the opinion of Security Agent, there is any question that a public sale or distribution of any Collateral will violate any United States state or federal securities law, Security Agent may offer and sell the Shares in a transaction exempt from registration under federal securities law, and any such sale made in good faith by Security Agent shall be deemed commercially reasonable. Furthermore, Grantor acknowledges that any such restricted or private sales may be at prices and on terms less favourable to Grantor than those obtainable through a public sale without such restrictions, but agrees that such sales are commercially reasonable. Grantor further acknowledges that any specific disclaimer of any warranty of title or the like by Security Agent will not be considered to adversely affect the commercial reasonableness of any sale of Collateral.
- 5.4 The Parties acknowledge and agree that large blocks of equity securities are customarily sold by the seller retaining an investment bank or other financial institution (a "**Block Dealer**") to send notification of such sale via e-mail and/or telephone, using a marketing team reasonably familiar with the issuer and the market for such equity securities, to one or more sophisticated equity investors who maintain accounts with such Block Dealer (or its affiliates) (but generally not to retail investors) soliciting such investors to submit bids to purchase the offered securities from which bids the Block Dealer builds a book of bids for purposes of determining the market clearing price for such offered securities, which price is typically expected to be determined within a few hours of the commencement of such offering but might be determined as soon as, for example, 30 minutes thereafter or as late as, for example, several Exchange Business Days thereafter. Furthermore, the parties acknowledge and agree that (i) Security Agent or its affiliates may solicit bids to purchase the Shares from any particular investor that maintains accounts with one or more Security Agent (or their respective affiliates) and (ii) the events or circumstances giving rise to certain Events of Default and/or the event of a foreclosure on a large block of equity securities pledged by a major shareholder, may reduce the number of investors interested in participating in the market for such equity securities and/or

the price any such investor is willing to bid for such equity securities. As a result, any such sale may result in prices and terms less favorable to Security Agent than those that could be obtained by selling or otherwise disposing of such Shares in multiple transactions, over multiple days, in a broadly distributed offering and/or in the absence of, or at a time later than the occurrence of, any adverse events or circumstances.

- 5.5 The Grantor shall perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, information or records promptly following a demand of the Security Agent as may be required by law or as may be necessary or reasonably required by the Security Agent to effect the Enforcement.
- 5.6 If an Enforcement Event has occurred, the Security Agent is allowed to mandate any third party in its own discretion with the realization of any or all Collateral. In that case the Security Agent is only liable for due care in the selection and instruction of such third party. Any liability of the Security Agent for simple negligence in connection with the realisation of the Collateral is excluded to the extent permitted by law.
- 5.7 Notwithstanding the provision of the Swiss Federal Act on Debt Collection and Bankruptcy, the Security Agent is free to assert its claims by way of ordinary debt enforcement proceedings, i.e. by way of seizure or bankruptcy, without the duty to firstly realize the Security Interest granted hereunder or to assert its claims by way of initiating enforcement proceedings aiming at a forced sale of the Collateral (*Betreibung auf Pfandverwertung*). In doing so, the Security Agent does not, however, waive its rights under the Security Interest. The Grantor shall be liable for any remaining loss (and the Security Agent shall have the right to pursue the outstanding claim) while any surplus shall be reimbursed to the Grantor.
- 5.8 If an Enforcement Event has occurred, in order to realize the Collateral the Security Agent is entitled to instruct the Custodian in writing to transfer all or part of the Collateral to an account to be indicated by the Security Agent. The Security Agent shall confirm to the Custodian that the instruction is given in order to realize the Collateral. The Custodian shall promptly comply with the instructions of the Security Agent, unless it is forced to keep all or part of the Collateral blocked in accordance with a Binding Order. The Custodian shall immediately inform the Grantor and the Security Agent of any such measure unless prohibited or otherwise stipulated by law, any applicable rule or regulation or the said order itself, but the Custodian waives any obligation to represent the Security Agent and/or the Grantor before any authority or in any proceedings. The Custodian shall not be bound or entitled to verify whether the conditions for realization of the Collateral are fulfilled. The Custodian shall have no obligation to inform the Grantor of any instruction sent to it by the Security Agent under this clause 5.8.
- 5.9 No waiver shall be inferred from or implied by, and no responsibility shall be held for, any failure of the Security Agent to exercise or delay in exercising its right to realize the Collateral or any of the rights it may have under this Agreement or any agreement governing the Secured Obligations.

## 6. APPLICATION OF PROCEEDS

All amounts received pursuant to the exercise of the Security Agent's rights under clause 5 shall be applied in accordance with clause 28.1 (*Order of Application*) of the Facility Agreement.

## 7. REPRESENTATIONS AND WARRANTIES

7.1 With regard to the Shares, the Grantor further represents and warrants, on the date hereof and on the date when the relevant securities are transferred to the relevant Account, the following:

- a. The Shares held in the Accounts are (x) registered in the name of The Depository Trust Company's nominee, (y) maintained in the form of book entries on the books of The Depository Trust Company, and (z) allowed to be settled through The Depository Trust Company's regular book-entry settlement services. The Grantor acquired the Shares pledged to the Security Agent pursuant to this Agreement on 2 November 2018 (the "**Acquisition Date**") in exchange for shares in Nex Group plc (the "**Acquisition**") and has continuously owned such Shares on and from the Acquisition Date. On and from the date of this Agreement, the Shares pledged to the Security Agent under this Agreement are not subject to any transfer restrictions (including but not limited to any transfer restrictions pursuant to any agreement in connection with the Acquisition).
- b. The Shares pledged to the Security Agent under this Agreement are, in the hands of the Grantor, not subject to any Transfer Restrictions, other than Transfer Restrictions arising from the fact that Borrower is an "affiliate," within the meaning of Rule 144, of the Issuer. In the hands of the Security Agent exercising its rights under this Agreement and the other Finance Documents with respect thereto, assuming that the Security Agent is not and has not been for the ninety (90) days immediately preceding the relevant foreclosure sale, an "affiliate" of Issuer within the meaning of Rule 144, then the Shares are freely salable and are not subject to (i) any required consent from, or delivery of an opinion of counsel to, Issuer, (ii) any limitation pursuant to U.S. federal securities laws on the type or financial status of any purchaser in the relevant foreclosure sale or (iii) any registration or prospectus delivery requirement pursuant to U.S. federal securities laws.

### 7.2 Repeating Representations

The representations and warranties set forth in Clause 7.1 are made by the Grantor on the date of this Agreement, on the date on which the relevant securities are transferred to the relevant Account and on the first day of each Interest Period, in each case by reference to the facts and circumstances then existing.

## **8. UNDERTAKINGS OF THE GRANTOR**

- 8.1 The Grantor shall promptly execute and deliver at its own expense all further instruments, notifications, records and documents, and take all further action and provide all information that are legally required or the Security Agent may reasonably request, in order to (i) perfect, protect, maintain the Security Interest created under, or contemplated by this Agreement and (ii) facilitate the exercise of the Security Agent's right as a secured party in accordance with the terms of this Agreement and any applicable law.
- 8.2 Except with the prior express consent of the Security Agent, the Grantor shall not:
- (a) do, or grant permission to a third party to do, anything which would prejudice the priority, ranking or legality, validity and enforceability of the Security Interest created under, or contemplated by this Agreement; or
  - (b) take any other action with respect to the Accounts that would jeopardise any rights of the Security Agent under the Security Interest, or would jeopardise the Enforcement of the Collateral, save as permitted under the Facility Agreement.

## **9. TERMINATION AND RELEASE OF THE COLLATERAL**

- 9.1 Upon request from the Grantor, the Security Agent will within three Business Days release the Collateral from the Security Interest provided that the Secured Obligations have been unconditionally and irrevocably discharged in full. Without prejudice to clause 10, this Agreement shall remain in full force and effect until the Custodian is expressly discharged from its obligations under this Agreement by written notice from the Security Agent. Upon discharge of the Secured Obligations the Security Agent shall promptly provide written notice of such discharge to the Custodian upon written request from the Grantor.
- 9.2 Dividends which are paid into or transferred to the relevant Accounts in accordance with the provisions of the Facility Agreement shall be promptly released by the Security Agent upon receipt of the Issuer Dividends Release Notice from the Facility Agent as set forth in clause 18.4 (*Cash Release*) of the Facility Agreement.
- 9.3 Any release of Collateral requires a written notice given by the Security Agent to the Custodian. All notices to the Custodian must indicate the amount of cash and / or number of securities to be released, the date of release and the details of the account to which such items are to be transferred. Any release of Collateral does not affect the Security Agent's rights with respect to any other Collateral.
- 9.4 Any release or discharge of the Security Interest shall be null and without effect and, therefore, the liability of the Grantor and the Security Interest expressed to be created under this Agreement shall be reinstated and continue, if any payment received by the Security Agent or the Secured Parties, as the case may be, towards satisfaction of all or part of the Secured Obligations:

- (a) is avoided, reduced or declared invalid as against the creditors of the maker of such payment, or
- (b) becomes repayable by the Security Agent or the Secured Parties, as the case may be, to a third party, or
- (c) proves not to have been effectively received by the Security Agent or the Secured Parties, as the case may be.

9.5 Upon release of Collateral, neither the Security Agent nor the Custodian shall be deemed to have made any representation or warranty, whether express or implied, with respect to the Collateral so released, except that any such Collateral has been released from the Security Interest and is clear of any Encumbrance granted by the Security Agent to any third party.

9.6 The release of Collateral from the Security Interest does not affect the Security Agent's rights on the other Collateral that are subject to the Security Interest. In the event that any Collateral is exchanged, the new items shall be subject to this Agreement and thus become part of the Collateral subject to the Security Interest without any further formalities.

## **10. TERMINATION BY THE CUSTODIAN**

10.1 The Custodian may terminate its business relationship with the Grantor, and in particular (but not exclusively) the relationship that includes the Accounts, at any time and at its own discretion (a "**Termination Event**"). The Custodian shall (i) inform the Security Agent and the Grantor of the occurrence of a Termination Event in writing (the "**Termination Notice**") and (ii) request written joint instructions by the Security Agent and the Grantor indicating where the Collateral is to be transferred to.

10.2 Upon receipt of such notice, the Custodian will transfer the Collateral as instructed, unless the Custodian is forced to keep the Collateral in the Accounts in accordance with a Binding Order.

10.3 Failing receipt of a joint written instruction by the Security Agent and the Grantor within 30 Business Days after the Termination Notice has been given, the Custodian reserves the right to transfer the Collateral to an account of the Zurich District Court.

10.4 Upon completion of the transfer contemplated by clause 10.2 or clause 10.3, the Custodian shall be fully released of its obligations under this Agreement and this Agreement shall continue with the bank appointed as new Custodian.

## **11. INDEMNITY OF SECURITY AGENT**

11.1 Neither the Security Agent nor the Custodian shall be liable by reason of (i) taking any action or omitting any action, permitted by this Agreement or (ii) the Enforcement of all or any part of the Collateral, except in the case of proven own gross negligence (*grobe*

*Fahrlässigkeit*) or wilful misconduct (*Absicht*), provided however, that any delay in taking, or any omission of, any action to enforce the Collateral based on the discretion of the Security Agent (or the Custodian, respectively) can in no circumstances be considered to constitute gross negligence or wilful misconduct by the Security Agent (or the Custodian, respectively). The Grantor will fully release, discharge and indemnify the Security Agent and keep it fully harmless against any losses, damages, claims, reasonable costs or reasonable expenses (including legal fees), which the Security Agent and/or the Custodian may suffer in connection with the Security Interest created under this Agreement, unless the Security Agent (or the Custodian, respectively) acts in wilful misconduct (*Absicht*) or gross negligence (*grobe Fahrlässigkeit*).

## **12. MISCELLANEOUS**

### **12.1 Position of Security Agent**

The Grantor acknowledges and agrees that each Secured Party has, and each future Secured Party shall be deemed to have, appointed the Security Agent as its agent for all purposes of this Agreement and with full power and authority to act in the name and for the account of each Secured Party as agent and as direct representative (*direkter Stellvertreter*) under this Agreement.

### **12.2 General terms and conditions of the Custodian**

Unless otherwise agreed herein, all agreements between the Grantor and the Custodian, including the Custodian's general conditions (the "**CS General Conditions**"), remain in force. The Custodian's right of lien and set-off as stated in the CS General Conditions shall be senior in all respects to any security interest of the Security Agent, with the following exception: as far as the Collateral is concerned, the Custodian's rights under the CS General Conditions are limited to the Custodian's claims and rights arising in connection with the administration of the Accounts, i.e. there is no right of lien and of set-off with respect to claims arising from any other relationships or any other accounts with the Custodian.

### **12.3 Additional rights of the Security Agent**

The Security Interest shall be cumulative, in addition to, and independent of any other security or any other rights vested in the Security Agent from time to time. The Grantor waives any right it may have of first requiring the Security Agent to proceed against or claim payment from any other party, or enforce any guarantee or security before enforcing the Security Interest.

### **12.4 Information**

The Custodian is authorised to provide information to the Grantor and the Security Agent and any of their successors, transferees or assignees in relation to the Accounts in the same way as the Custodian is entitled to provide information to any holder of such an account. For this purpose, the Custodian is hereby expressly released from its banking confidentiality and data protection obligations and is expressly authorised to disclose

and exchange data and information with the Grantor and the Security Agent also via fax or e-mail. Furthermore, the Custodian is authorised to disclose information regarding the Accounts and the Collateral to competent offices and authorities where requested or required by law, or by any court of competent jurisdiction or any competent judicial, governmental, supervisory or official body the Custodian is bound to or reasonably expected to comply with.

The Custodian is authorised to disclose the existence of the Agreement on all statements and correspondence to the Grantor and the Security Agent. The Grantor and the Security Agent undertake to use any bank statements and bank advices relating to the Accounts exclusively for internal purposes and will not produce or submit such statements and bank advices to any third parties or authorities, if such use may cause misunderstandings or result in misleading conclusions with regard to the availability and the ownership of the Accounts.

#### 12.5 **Monitoring of value**

The Custodian does not undertake any obligation to monitor the value of the Collateral and shall have no responsibility in this respect.

#### 12.6 **Freezing orders etc.**

The Grantor and the Security Agent acknowledge that the Accounts will be blocked and shall remain frozen to the extent that such measure is required by any Binding Order, e.g. in case of bankruptcy, freezing orders, the granting of a moratorium, in case of criminal investigations or in similar proceedings.

The Custodian is, upon receipt of a Binding Order, entitled to disclose information on the Accounts or to transfer the Collateral according to such a Binding Order regardless whether such Binding Order refers to proceedings concerning the Grantor or proceedings concerning the Security Agent.

#### 12.7 **Rival Obligations regarding the Collateral**

In case of a dispute regarding the entitlement with respect to the Collateral, the Custodian reserves the right (following consultation with the Security Agent) to transfer the Collateral to a deposit account of the Zurich District Court (*Bezirksgericht Zürich*). By doing so, the Custodian shall be fully released from its obligations under this Agreement.

#### 12.8 **Notices**

All notices or other communications to be given under or in connection with this Agreement shall be in writing and (unless otherwise required by statutory law) in English and shall be delivered by hand, by registered mail (return receipt requested), by an internationally recognized courier or by email as follows:



if to the **Security Agent:**

Address: Credit Suisse AG, WEOF 1, 8070 Zurich, Switzerland  
Attention: Mr Bruno Balsiore  
E-Mail: bruno.balsiore@credit-suisse.com  
Tel: +41 44 644 66 63  
Fax: +41 44 333 94 14

with a copy to:

Address: Credit Suisse (UK) Limited, WEKB 11, One Cabot Square, London E14 4QJ  
Attention: Ms Gledis Doyle  
E-Mail: gledis.vaic@credit-suisse.com  
Tel: +44 20 7888 7314  
Fax: +44 20 9745 2985

if to the **Grantor:**

Address: 3<sup>rd</sup> Floor, 39 Sloane Street, London SW1X 9LP, United Kingdom  
Attention: Sam Wren and Jeremy Courtney-Stamp  
E-Mail: sam.wren@ipgl.london; jos@eburypartnership.com

if to the **Custodian:**

Address: Credit Suisse AG, WEOF 1, 8070 Zürich, Switzerland  
Attention: Mr. Bruno Balsiore  
E-Mail: bruno.balsiore@credit-suisse.com  
Tel: +41 44 644 66 63  
Fax: +41 44 333 94 14

with a copy to:

E-Mail: list.csprojectchicago@credit-suisse.com

## 12.9 **Assignment**

The Grantor may not transfer or assign this Agreement or any rights or obligations hereunder.

The Security Agent may transfer this Agreement (*Vertragsübernahme*) or assign any rights or obligations hereunder to any successor upon the Security Agent's dismissal or resignation to act as security agent in accordance with clause 27.12 (*Resignation of an Agent*) of the Facility Agreement without the prior consent of the Grantor.

Any assignment shall be notified to the Custodian in writing at least 10 Business Days prior to any such assignment or transfer. The Custodian reserves the right to terminate its role as Custodian under this Agreement if it, acting reasonably, objects to the assignment or transfer for any reason, including the failure by the proposed assignee or transferee to provide any information requested by the Custodian to comply with any identification verification, the failure by the proposed assignee or transferee to pass successfully the Custodian's onboarding and know your customers' procedures or other legal requirements to which it is subject. In such case, the procedure described in clause 11 of this Agreement shall apply *mutatis mutandis*.

**12.10 Place of performance**

The place of performance (including without limitation the *Spezialdomizil* under Article 50 of the Swiss Federal Act on Debt Collection and Bankruptcy) under this Agreement shall be Zurich 1, Switzerland.

**12.11 Inconsistency**

In the event that the provisions of this Agreement are inconsistent with the terms of any other agreement which confers a security on the Security Agent by the Grantor, this Agreement shall prevail.

**12.12 Severability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. The illegal, invalid or unenforceable provision shall be replaced by a provision which best meets the intent of the replaced provision.

**12.13 Amendments and waivers**

Save as provided explicitly otherwise in this Agreement, any term of this Agreement involving the Grantor and the Security Agent only, may be amended or waived only in accordance with clause 37.1 ("*Required Consents*") of the Facility Agreement.

Any amendment and waiver of this Agreement involving the Custodian may only be made with the written consent of the Security Agent, the Custodian and the Grantor, and any such amendment or waiver will be binding on all Parties.

**12.14 Indemnity of Custodian**

The Grantor shall indemnify and hold harmless the Custodian for all reasonable costs and direct losses related to this Agreement, including court costs and reasonable attorney fees, which the Custodian incurs from, or for which the Custodian becomes liable in connection with, the due performance of its obligations under this Agreement, other

than costs and losses arising from Custodian's gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Absicht*).

12.15 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

12.16 **Governing law and jurisdiction**

This Agreement is governed by and shall be construed in accordance with the laws of Switzerland (excluding any conflict of laws rules).

For any and all disputes arising out of or in connection with this Agreement, including disputes on its conclusion, binding effect, amendment and termination, the courts of the city of Zurich, Switzerland, shall have exclusive jurisdiction.

*[Signature Page to the Security and Account Control Agreement]*

IPGL Limited



Name: SAMANTHA WREN  
Title: CEO

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Name:  
Title:

[Signature Page to the Security and Account Control Agreement]

**Credit Suisse AG**

acting in its capacity as security agent for itself and as direct representative (*direkter Stellvertreter*) in the name and for the account of each other Secured Party

  
Name:  George Varvitsiotis  
Title: Director

  
Name:   
Title: Etienne Lafosse  
Director

**Credit Suisse AG**

  
Name:  George Varvitsiotis  
Title: Director

  
Name:   
Title: Etienne Lafosse  
Director

## ANNEX 1

### DETAILS OF THE ACCOUNTS OF THE GRANTOR

#### CASH COLLATERAL ACCOUNTS

Means in the case of euro, account number [REDACTED] 2-62-2, in the case of dollars, account number [REDACTED] 2-62-1, in the case of Swiss francs, account number [REDACTED] 42-61 and in the case of sterling, account number [REDACTED] 42-62, in each case in the name of the Grantor

#### SECURITIES COLLATERAL ACCOUNT

Means account number [REDACTED] 42-65 in the name of the Grantor